

Exhibit D

Budget Plan

Exhibit D-1

Budget Plan for the Period of October 1, 2017 through October 31, 2017

PROJECT CATEGORY	TASK CODE	OCTOBER		OCTOBER	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	201	40 - 65	\$29,200 - \$47,450	46.70	\$31,931.00
Legal Research	202	60 – 85	\$43,800 - \$62,050	66.50	\$33,377.00
Hearings and other non-filed communications with the Court	203	60 – 85	\$43,800 - \$62,050	71.70	\$52,005.00
Communications with Claimholders	204	180 – 205	\$131,400 - \$149,650	196.90	\$143,401.00
Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities	205	40 - 65	\$29,200 - \$47,450	46.40	\$33,872.00
Documents Filed on Behalf of the Board	206	500 - 605	\$365,000 - \$441,650	524.50	\$378,997.00
Non-Board Court Filings	207	80 – 105	\$58,400 - \$76,650	98.00	\$69,044.00
Stay Matters	208	60 – 85	\$43,800 - \$62,050	68.30	\$48,515.00
Adversary Proceeding	209	20 – 45	\$14,600 - \$32,850	41.20	\$27,724.00
Analysis and Strategy	210	250 - 350	\$182,500 - \$222,650	295.90	\$201,031.00
Non-Working Travel Time	211	5 – 15	\$3,650 - \$10,950	6.90	\$5,037.00
General Administration	212	750 – 805	\$547,500 - \$587,650	793.20	\$264,828.00
Labor, Pension Matters	213	0 – 10	\$0 - \$7,300	2.70	\$675.00
Legal/ Regulatory Matters	214	0 – 10	\$0 - \$7,300	3.10	\$2,263.00

PROJECT CATEGORY	TASK CODE	OCTOBER		OCTOBER	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Plan of Adjustment and Disclosure Statement	215	20 – 45	\$14,600 - \$32,850	23.90	\$17,447.00
Confirmation	216	0 – 10	\$0 - \$7,300	0.00	\$0.00
Tax	217	0 – 10	\$0 - \$7,300	0.80	\$584.00
Employment and Fee Applications	218	20 – 45	\$14,600 - \$32,850	49.40	\$22,958.00
Appeal	219	5 – 115	\$3,650 - \$10,950	6.00	\$4,380.00
TOTALS		2,090 - 2,615	\$1,525,700 - \$1,908,950	2,342.10	\$1,338,069.00

Exhibit D-2

Budget Plan for the Period of November 1, 2017 through November 30, 2017

PROJECT CATEGORY	TASK CODE	NOVEMBER		NOVEMBER	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	201	20 – 45	\$14,600 - \$32,850	39.20	\$28,616.00
Legal Research	202	20 – 45	\$14,600 - \$32,850	41.90	\$26,795.00
Hearings and other non-filed communications with the Court	203	220 – 245	\$160,600 - \$178,850	242.80	\$151,612.00
Communications with Claimholders	204	80 – 105	\$58,400 - \$76,650	82.60	\$60,298.00
Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities	205	40 – 65	\$29,200 - \$47,450	51.10	\$37,303.00
Documents Filed on Behalf of the Board	206	550 - 655	\$401,500 - \$478,150	639.10	\$447,823.00
Non-Board Court Filings	207	130 – 155	\$94,900 - \$113,150	135.40	\$95,434.00
Stay Matters	208	20 – 45	\$14,600 - \$32,850	34.90	\$25,477.00
Adversary Proceeding	209	5 – 15	\$3,650 - \$10,950	7.90	\$5,671.00
Analysis and Strategy	210	400 – 455	\$292,000 - \$332,150	442.10	\$317,165.00
Non-Working Travel Time	211	10 – 25	\$7,300 - \$18,250	10.90	\$7,957.00
General Administration	212	800 – 855	\$584,000 - \$624,150	854.10	\$267,909.00
Labor, Pension Matters	213	0 – 10	\$0 - \$7,300	0.30	\$219.00
Legal/ Regulatory Matters	214	0 – 10	\$0 - \$7,300	1.90	\$1,387.00

PROJECT CATEGORY	TASK CODE	NOVEMBER		NOVEMBER	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Plan of Adjustment and Disclosure Statement	215	20 – 45	\$14,600 - \$32,850	29.60	\$21,608.00
Confirmation	216	0 – 10	\$0 - \$7,300	0.00	\$0.00
Tax	217	0 – 10	\$0 - \$7,300	0.00	\$0.00
Employment and Fee Applications	218	10 – 25	\$7,300 - \$18,250	16.60	\$11,638.00
Appeal	219	10 – 25	\$7,300 - \$18,250	15.90	\$11,607.00
TOTALS		2,335 – 2,845	\$1,704,550 - \$2,076,850	2,646.30	\$1,518,519.00

Exhibit D-3

Budget Plan for the Period of December 1, 2017 through December 31, 2017

PROJECT CATEGORY	TASK CODE	DECEMBER		DECEMBER	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	201	90 – 120	\$65,700 - \$87,600	87.70	\$63,829.00
Legal Research	202	130 – 155	\$94,900 - \$113,150	142.70	\$69,371.00
Hearings and other non-filed communications with the Court	203	210 – 235	\$153,300 - \$171,550	219.60	\$157,524.00
Communications with Claimholders	204	310 – 335	\$226,300 - \$244,550	323.00	\$235,790.00
Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities	205	40 – 65	\$29,200- \$47,450	47.60	\$34,412.00
Documents Filed on Behalf of the Board	206	310 – 335	\$226,300 - \$244,550	317.00	\$231,410.00
Non-Board Court Filings	207	80 - 105	\$58,400 - \$76,650	89.90	\$65,627.00
Stay Matters	208	20 – 45	\$14,600 - \$32,850	24.60	\$17,958.00
Adversary Proceeding	209	160 – 185	\$116,800- \$135,050	174.70	\$111,979.00
Analysis and Strategy	210	400 - 455	\$292,000 - \$332,150	411.00	\$293,454.00
Non-Working Travel Time	211	10 – 25	\$7,300 - \$18,250	12.50	\$9,125.00
General Administration	212	400 – 455	\$292,000 - \$332,150	436.30	\$123,427.00
Labor, Pension Matters	213	5 – 15	\$3,650 - \$10,950	6.50	\$4,697.00
Legal/ Regulatory Matters	214	5 – 15	\$3,650 - \$10,950	7.40	\$5,402.00

PROJECT CATEGORY	TASK CODE	DECEMBER		DECEMBER	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Plan of Adjustment and Disclosure Statement	215	20 – 45	\$14,600 - \$32,850	30.20	\$18,782.00
Confirmation	216	0 – 10	\$0 - \$7,300	0.00	\$0.00
Tax	217	0 – 10	\$0 - \$7,300	1.60	\$1,168.00
Employment and Fee Applications	218	100 – 125	\$73,000 - \$91,250	111.10	\$73,807.00
Appeal	219	10 – 25	\$7,300- \$18,250	18.00	\$13,140.00
Fee Applications for Other Parties	219	0 – 10	\$0 - \$7,300	3.60	\$2,628.00
TOTALS		2,300 – 2,770	\$1,679,000 - \$2,022,100	2,485.00	\$1,548,130.00

Exhibit D-4

Budget Plan for the Period of January 1, 2018 through January 31, 2018

PROJECT CATEGORY	TASK CODE	JANUARY		JANUARY	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	201	60-80	\$45,600-\$60,800	102.3	\$77,645.70
Legal Research	202	200-300	\$152,000-\$228,000	68.80	\$28,267.20
Hearings and other non-filed communications with the Court	203	80-100	\$60,800-\$76,000	75.60	\$57,380.40
Communications with Claimholders	204	250-350	\$190,000-\$266,000	145.10	\$109,432.30
Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities	205	350-450	\$266,000-\$342,000	76.90	\$58,367.10
Documents Filed on Behalf of the Board	206	500-600	\$380,000-\$456,000	252.60	\$190,276.30
Non-Board Court Filings	207	180-200	\$136,800-\$152,000	106.80	\$81,061.20
Stay Matters	208	100-120	\$76,000-\$91,200	27.40	\$17,353.50
Adversary Proceeding	209	100-150	\$76,000-\$114,000	9.10	\$6,358.00
Analysis and Strategy	210	250-320	\$190,000-\$243,200	344.10	\$243,207.90
Non-Working Travel Time	211	20-30	\$15,200-\$22,800	13.50	\$10,246.50
General Administration	212	300-400	\$228,000-\$304,000	474.50	\$131,653.40
Labor, Pension Matters	213	0-10	\$0-\$7,600	1.70	\$1,290.30
Legal/ Regulatory Matters	214	50-120	\$38,000-\$91,200	3.10	\$2,352.90

PROJECT CATEGORY	TASK CODE	JANUARY		JANUARY	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Plan of Adjustment and Disclosure Statement	215	100-200	\$76,000- \$152,000	13.40	\$10,170.60
Confirmation	216	0-5	\$0-\$3,800	0.20	\$151.80
Tax	217	10-20	\$7,600- \$15,200	0.00	\$0.00
Employment and Fee Applications	218	100-125	\$76,000- \$95,000	5.80	\$3,553.90
Appeal	219	0-20	\$0-\$15,200	6.10	\$4,629.90
Fee Applications for Other Parties	220	0-40	\$0-\$30,400	28.60	\$15,569.70
TOTALS		2,650- 3,600	\$2,014,000- \$2,736,000	1,755.60	\$1,048,968.60

Exhibit D-5

Staffing Plan for the Compensation Period

Staffing Plan for the Compensation Period

Category of Timekeeper¹	Number of Timekeepers Expected to Work on The Matter During the Budget Period²	Average Hourly Rate³
Partners	26	\$730/ \$759
Senior Counsel	3	\$730/ \$759
Associates	32	\$730/ \$759
Law Clerks	6	\$250/ \$260
Paraprofessionals	24	\$250/ \$260

¹ Attorney Practice Groups: Bankruptcy (12); Tax (2); Labor & Employment (2); Litigation (39); Corporate (6).

² The chart reflects Proskauer's staffing plan for the designated period based on currently foreseeable activities. Actual staffing needs, including additional attorneys, may vary materially based on actual facts and circumstances arising in the designated period, including as a result of currently unanticipated disputes. The staffing plan currently includes attorneys from the Business Solutions, Governance, Restructuring & Bankruptcy Group (BSGR&B); Tax; Labor & Employment; Litigation; and Corporate practice groups. The expertise of attorneys from other specialized areas is likely to be required during the course of these PROMESA cases.

³ In the ordinary course of business, the standard hourly billing rates for Proskauer professionals and paraprofessionals are adjusted annually as of the commencement of the firm's fiscal year on November 1 to reflect economic and other conditions and apply to matters in and out of bankruptcy cases. Pursuant to the Appendix B Guidelines, "rate increases" "exclude annual 'step increases' historically awarded by the firm in the ordinary course to attorneys throughout the firm due to advancing seniority and promotion." Appendix B Guidelines ¶ B.2.d, n.2. Annual step increases are awarded by Proskauer in the ordinary course throughout the firm on May 1. Proskauer's November 25, 2016 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at <https://juntasupervision.pr.gov/wp-content/uploads/wpfd/50/58b6126be2546.pdf>) (the "Engagement Letter") provides that Proskauer's rates will be increased on January 1 (rather than on November 1) by the lower of the percentage rate increase announced as of November 1 and four percent. Because Proskauer's fees under the Engagement Letter are a blended rate (currently \$759) for all attorneys and (currently \$260) for all other professionals, no annual step increases will be applicable to the rates charged in this matter.